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LBRY's Blockchain-Based Netflix-Killer Is Now in Beta

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By Olivia Vanni

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LBRY, a new protocol and service for sharing media online, is looking to give the power of sharing and consuming digital media back to the public. It allows media creators and consumers to interact directly - without any middlemen governing who's allowed to share what with whom and for how much.

The self-funded organization, which launched its closed beta last week, is using blockchain to protect and support LBC, LBRY's online currency, in addition its decentralized metadata storage system. And although these technical intricacies may cause some people's eyes to glaze over, they do empower LBRY to offer a number of benefits to the public, as with other open-source networks. So here's what you really need to know about LBRY and the services it intends on providing.

You don't necessarily have to grab your wallet to pay for content.

Yes, you can [mine to your heart's content](#) to earn LBC, but you don't have to be a techie to snag credits. Because LBRY has no centralized storage, it needs to squirrel away bits in a multitude of locations. So if you're willing to allocate part of your computer's storage space to encrypted bits of media, you can also passively earn LBCs.

As a result, users may never have to convert a single real dollar into LBC. "They could be spending no money, which, compared to Netflix, is a great deal," Mike Vine, LBRY Co-Founder, told us.

You won't have to sit through ads or pay surcharges - and that won't change.

As Vine points out, companies that might not charge for subscriptions, like YouTube, still make consumers pay with their time by making them watch ads. LBRY has taken a different approach to making money: It holds 10 percent of the credits to cover operational expenses and profits, essentially meaning it holds an equity stake in the protocol and only incentivizing the LBRY to increase the network's value for consumers.

Consequently, users won't suddenly be subjected to subscription fees or any additional monetary expense prompted by the organization's need for revenue. "The rules are set in stone as a blockchain, so we can't just turn around one day and say, 'We've decided to monetize, so we changed everything,'" Vine explained.

You'll have access to a broader selection of videos.

Also unlike Netflix, LBRY is completely open, so it doesn't deal with licenses. "We peeled away layers of bureaucracy," Vine shared.

Media creators can post their content online, offering it for download or stream for the price of their choice while still remaining in full control of their work. This feature opens the door to smaller, independent media producers. So consumers can come explore a wealth of media they otherwise wouldn't have found.

Content is more secure from censorship.

Online content is still subject to censorship – or being entirely blocked. For instance, there are certain governments around the world that block citizen access to particular websites and online information of their choosing.

LBRY's site reads:

Digital content distributors with server-client models are subject to the whims of internet service providers and hostile foreign governments. Traffic from the host servers can be throttled or halted altogether if the owners of cables and routers so choose. However, in case of the LBRY protocol content comes from anywhere and everywhere, and is therefore not so easily stifled.

"It'd be like trying to block HTTP," Vine said. "It's a resilient thing. There's no central point of failure... We hope that messages of freedom will get to people not given access to them."

Theoretically, abuse and illegal activity will be kept in check.

Hearing that no one's monitoring and managing an entire network, especially one dealing with media, can raise concerns for people. Piracy and infringing intellectual property rights are already common problems online. But LBRY maintains its protocol actually incentivizes users to do the right thing, while discouraging them from doing the wrong thing. For example, it keeps a ledger of transactions and allows content clearly infringing IP to be removed, blocked or seized by its rightful owner. There are strict penalties in place for people profiting from infringement – and legal repercussions, of course.

"It's a protocol... There are ways we can have an influence on it," Vine expressed.

Images via LBRY.

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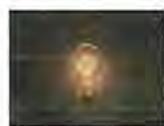
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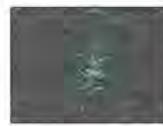
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